

Edgar Filing: CVD EQUIPMENT CORP - Form 10QSB

CVD EQUIPMENT CORP  
Form 10QSB  
August 14, 2006

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

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Form 10-QSB

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934.

For the quarterly period ended June 30, 2006

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: 1-16525

CVD EQUIPMENT CORPORATION  
(Name of Small Business Issuer in Its Charter)

New York 11-2621692  
(State or Other Jurisdiction of  
Incorporation or Organization) (I.R.S. Employer Identification No.)

1860 Smithtown Avenue  
Ronkonkoma, New York 11779  
(Address including zip code of registrant's Principal Executive Offices)

(631) 981-7081  
(Issuer's Telephone Number, Including Area Code)

Securities registered under Section 12(b) of the Act:  
None

Securities registered under Section 12(g) of the Act:  
Common Stock, Par value \$0.01  
(Title of class)

Check whether the issuer: (1) filed all reports required to be filed by  
Section 13 or 15(d) of the Exchange Act during the past 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 issuer is a large accelerated filer, an  
accelerated filer or a non-accelerated filer See definition of  
"accelerated filer and large accelerated filer" in Rule 12b-2 of the  
Exchange Act). (check one)

Large accelerated filer  Accelerated filer  Non-accelerated filer

State the number of shares outstanding of each of the issuer's classes  
of common equity, as of the latest practicable date: 3,194,800 shares of  
Common Stock, \$0.01 par value at August 11, 2006.

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CVD EQUIPMENT CORPORATION AND SUBSIDIARY

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## PART 1 - FINANCIAL INFORMATION

### Item 1 - Financial Statements

#### CVD EQUIPMENT CORPORATION AND SUBSIDIARY Consolidated Balance Sheets

|   |                                       |
|---|---------------------------------------|
|   | June 30, 2006<br>(Unaudited)<br>----- |
| ASSETS  |                                       |
| Current Assets:                                     |                                       |
| Cash and cash equivalents                           | \$ 574,932                            |
| Accounts receivable, net                            | 2,317,003                             |
| Cost in excess of billings on uncompleted contracts | 388,067                               |
| Inventories   | 2,611,369                             |

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|  |               |
|--|---------------|
| Other current assets   | 98,777        |
|  | -----         |
| Total current assets   | 5,990,148     |
| Property, plant and equipment, net   | 5,004,465     |
| Deferred income taxes  | 341,031       |
| Other assets   | 724,828       |
| Intangible assets, net   | 89,433        |
|  | -----         |
|  | \$ 12,149,905 |
|  | =====         |
| LIABILITIES AND STOCKHOLDERS' EQUITY   |               |
| Current Liabilities:   |               |
| Current maturities of long-term debt   | \$ 248,355    |
| Short-term notes payable   | 540,000       |
| Accounts payable   | 670,270       |
| Accrued expenses   | 942,949       |
| Accrued professional fees - related party  | 10,000        |
| Deferred revenue   | 353,626       |
|  | -----         |
| Total current liabilities  | 2,765,200     |
| Long-term debt, net of current portion   | 2,880,774     |
|  | -----         |
| Total liabilities  | 5,645,974     |
|  | -----         |
| Commitments and contingencies  | ---           |
| Stockholders' Equity   |               |
| Common stock, par value \$.01 per share, authorized 10,000,000 shares;<br>issued and outstanding, 3,154,800 shares at June 30, 2006 and<br>3,127,800 shares at December 31, 2005 | 31,548        |
| Additional paid-in capital   | 3,178,768     |
| Retained earnings  | 3,293,615     |
|  | -----         |
|  | 6,503,931     |
|  | -----         |
|  | \$ 12,149,905 |
|  | =====         |