

ENVIRO VORAXIAL TECHNOLOGY INC
Form 10-Q
November 14, 2014
U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2014

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from _____ to _____

Commission File Number: 0-27445

Enviro Voraxial Technology, Inc.
(Exact name of Small Business Issuer as specified in its Charter)

IDAHO	82-0266517
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

821 NW 57th Place, Fort Lauderdale, Florida 33309
(Address of principal executive offices)

(954) 958-9968
(Issuer's telephone number)

(Former Name, former address and former fiscal year, if changed since last Report.)

Check mark whether the Issuer (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 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 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 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.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) 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

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: November 14, 2014, we had 33,464,497 shares of our Common Stock outstanding.

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PART I. CONSOLIDATED FINANCIAL INFORMATION

Item 1. Financial Statements.

ENVIRO VORAXIAL TECHNOLOGY, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2014 (unaudited)	December 31, 2013
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 260,221	\$ 135,954
Accounts receivable	85,153	123,072
Inventory, net	239,519	218,027
Prepaid expense	5,825	-
Total current assets	590,718	477,053
FIXED ASSETS, NET	60,799	77,763
OTHER ASSETS	10,026	10,026
Total assets	\$ 661,543	\$ 564,842
LIABILITIES AND SHAREHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 578,487	\$ 374,612
Accrued Expenses – related party	1,057,718	852,006
Total liabilities	1,636,205	1,226,618
COMMITMENTS AND CONTINGENCIES (See Note G)	-	-
SHAREHOLDERS' DEFICIT :		
Common stock, \$.001 par value, 42,750,000 shares authorized; 33,464,497 and 33,464,497 shares issued and outstanding as of September 30, 2014 and December 31, 2013	33,465	33,465
Additional paid-in capital	14,948,943	14,817,875
Accumulated deficit	(15,957,070)	(15,513,116)
Total shareholders' deficit	(974,662)	(661,776)

Total liabilities and shareholders' deficit	\$	661,543	\$	564,842
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The accompanying notes are an integral part of the condensed consolidated unaudited financial statements.

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ENVIRO VORAXIAL TECHNOLOGY, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended September 30,		Nine months Ended September 30,	
	2014	2013	2014	2013
Revenues, net	\$ 25,150	\$ 149,838	\$ 511,757	\$ 1,130,440
Cost of goods sold	2,550	16,725	140,762	422,549
Gross profit	22,600	133,113	370,995	707,891
Costs and expenses:				
General and administrative	206,716	154,660	394,799	423,552
Consulting expense	--	--	5,714	39,986
Payroll expense	138,046	121,317	403,538	340,662
Total costs and expenses	344,762	275,977	804,051	804,200
Loss from operations	(322,162)	(142,864)	(433,056)	(96,309)
Other expenses:				
Interest expense	(3,610)	(2,882)	(10,898)	(6,728)
Total other expense	(3,610)	(2,882)	(10,898)	(6,728)
Net (Loss) before provisions for income taxes	(325,772)	(145,746)	(443,954)	(103,037)
Provisions for income taxes	-	-	-	-
NET (LOSS)	\$ (325,772)	\$ (145,746)	\$ (443,954)	\$ (103,037)
Weighted average number of common shares outstanding - basic and diluted	33,464,497	33,464,497	33,464,497	33,464,497
(loss) per common share - basic and diluted	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.00)

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

ENVIRO VORAXIAL TECHNOLOGY, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT
(Unaudited)

Common Stock