

Intellicheck Mobilisa, Inc.
Form 10-Q
November 03, 2011

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 AND EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2011

OR

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

For the transition period from _____ to _____

Commission File No.: 001-15465

Intellicheck Mobilisa, Inc.
(Exact name of Registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

11-3234779
(I.R.S. Employer Identification No.)

191 Otto Street, Port Townsend, WA 98368
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (360) 344-3233

Indicate by check mark whether registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act 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 is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See 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
(Do not check if a 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

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Number of shares outstanding of the issuer's Common Stock:

Class	Outstanding at November 3, 2011
Common Stock, \$.001 par value	27,462,504

INTELLICHECK MOBILISA, INC.

Index

	Page
Part I Financial Information	
Item 1.	Financial Statements
	Consolidated Balance Sheets – September 30, 2011 (Unaudited) and December 31, 2010
	3
	Consolidated Statements of Operations for the three and nine months ended September 30, 2011 and 2010 (Unaudited)
	4
	Consolidated Statements of Cash Flows for the nine months ended September 30, 2011 and 2010 (Unaudited)
	5
	Consolidated Statement of Stockholders' Equity for the nine months ended September 30, 2011 (Unaudited)
	6
	Notes to Consolidated Financial Statements (Unaudited)
	7-16
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations
	17-22
Item 3.	Quantitative and Qualitative Disclosures About Market Risk
	22
Item 4T.	Controls and Procedures
	22
Part II Other Information	
Item 1.	Legal Proceedings
	23
Item 1A.	Risk Factors
	23
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds
	23
Item 3.	Defaults on Senior Securities
	23
Item 4.	(Removed and Reserved)
	23
Item 5.	Other Information
	23
Item 6.	Exhibits
	23
	Signatures
	24
	Exhibits

31.1	Rule 13a-14(a) Certification of Chief Executive Officer
31.2	Rule 13a-14(a) Certification of Chief Financial Officer
32.	18 U.S.C. Section 1350 Certifications

PART I – FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

INTELLICHECK MOBILISA, INC.

CONSOLIDATED BALANCE SHEETS

	September 30, 2011 (Unaudited)	December 31, 2010
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 1,514,679	\$ 1,488,904
Accounts receivable, net of allowance of \$4,884 and \$1,651 as of September 30, 2011 and December 31, 2010, respectively	3,376,402	2,905,794
Inventory	47,569	17,524
Other current assets	102,597	115,195
Total current assets	5,041,247	4,527,417
PROPERTY AND EQUIPMENT, net	480,243	570,613
GOODWILL	12,308,661	12,308,661
INTANGIBLE ASSETS, net	5,782,480	6,494,134
OTHER ASSETS	72,006	73,051
Total assets	\$ 23,684,637	\$ 23,973,876
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 906,114	\$ 366,924
Accrued expenses	758,613	858,058
Deferred revenue, current portion	1,736,422	1,935,144
Notes payable, current portion	-	193,333
Total current liabilities	3,401,149	3,353,459
OTHER LIABILITIES		
Deferred revenue, long-term portion	340,501	709,378
Deferred rent	195,574	125,426
Total liabilities	3,937,224	4,188,263
STOCKHOLDERS' EQUITY:		
Common stock - \$.001 par value; 40,000,000 shares authorized; 27,462,504 and 27,006,547 shares issued and outstanding, respectively	27,462	27,007
Additional paid-in capital	100,677,266	100,438,969
Accumulated deficit	(80,957,315)	(80,680,363)
Total stockholders' equity	19,747,413	19,785,613

Total liabilities and stockholders' equity	\$ 23,684,637	\$ 23,973,876
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See accompanying notes to consolidated financial statements

3

INTELLICHECK MOBILISA, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended September		Nine Months Ended September		
	30,	2010	2011	30,	2010
	2011			2010	
REVENUES	\$ 3,595,303	\$ 3,567,137	\$ 9,616,300	\$ 9,244,984	
COST OF REVENUES	(1,275,292)				