

Edgar Filing: FutureFuel Corp. - Form 10-Q

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
(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

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of November 9, 2015:
43,712,388

PART I**FINANCIAL INFORMATION****Item 1. Financial Statements.**

The following sets forth our unaudited consolidated balance sheet as at September 30, 2015, our audited consolidated balance sheet as at December 31, 2014, our unaudited consolidated statements of operations and comprehensive income for the three-month and nine-month periods ended September 30, 2015 and September 30, 2014, and our unaudited consolidated statements of cash flows for the nine-month periods ended September 30, 2015 and September 30, 2014.

FutureFuel Corp.**Consolidated Balance Sheets**

As of September 30, 2015 and December 31, 2014

(Dollars in thousands)

	(Unaudited) September 30, 2015	December 31, 2014
Assets		
Cash and cash equivalents	\$ 176,547	\$ 124,079
Accounts receivable, inclusive of federal \$1.00 per gallon blenders' tax credit ("BTC") of \$0 and \$28,954, net of allowances for bad debt of \$0 and \$0 at September 30, 2015 and December 31, 2014, respectively	19,768	50,135
Accounts receivable – related parties	32	1,173
Inventory	34,372	45,353
Income tax receivable	9,281	19,716
Prepaid expenses	391	1,670
Prepaid expenses – related parties	35	-
Marketable securities	70,887	87,720
Deferred financing costs	144	-
Other current assets	3,683	1,619
Total current assets	315,140	331,465
Property, plant and equipment, net	125,756	127,371

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Intangible assets	1,408	-
Deferred financing costs	505	-
Other assets	2,962	2,652
Total noncurrent assets	130,631	130,023
Total Assets	\$ 445,771	\$ 461,488
Liabilities and Stockholders' Equity		
Accounts payable	\$ 18,689	\$ 30,386
Accounts payable – related parties	2	2,912
Current deferred income tax liability	3,838	11,003
Deferred revenue – short-term	2,296	1,940
Contingent liability – short-term	1,151	1,151
Accrued expenses and other current liabilities	6,504	4,649
Accrued expenses and other current liabilities – related parties	367	46
Total current liabilities	32,847	52,087
Deferred revenue – long-term	16,559	15,927
Other noncurrent liabilities	1,613	4,024
Noncurrent deferred income tax liability	29,064	30,441
Total noncurrent liabilities	47,236	50,392
Total liabilities	80,083	102,479
Commitments and contingencies:		
Preferred stock, \$0.0001 par value, 5,000,000 shares authorized, none issued and outstanding	-	-
Common stock, \$0.0001 par value, 75,000,000 shares authorized, 43,712,388 and 43,722,388, issued and outstanding as of September 30, 2015 and December 31, 2014, respectively	4	4
Accumulated other comprehensive income	1,094	4,259
Additional paid in capital	278,592	277,652
Retained earnings	85,998	77,094
Total stockholders' equity	365,688	359,009
Total Liabilities and Stockholders' Equity	\$ 445,771	\$ 461,488

The accompanying notes are an integral part of these financial statements.

FutureFuel Corp.

Consolidated Statements of Operations and Comprehensive Income

For the Three Months Ended September 30, 2015 and 2014

(Dollars in thousands, except per share amounts)

(Unaudited)

	Three months ended	
	September 30:	
	2015	2014
		As
		reclassified
Revenue	\$79,375	\$ 93,418
Revenues – related parties	27,679	9,717
Cost of goods sold	96,977	59,964
Cost of goods sold – related parties	959	21,409
Distribution	320	817
Distribution – related parties	123	73
Gross profit	8,675	20,872
Selling, general, and administrative expenses		
Compensation expense	1,346	1,425
Other expense	619	434
Related party expense	39	110
Research and development expenses	738	728
	2,742	2,697
Income from operations		