

Omega Flex, Inc.
Form 10-Q
May 07, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended **March 31, 2018**

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 **000-51372**

Omega Flex, Inc.

(Exact name of registrant as specified in its charter)

DURING THE PRECEDING FIVE YEARS.

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 12 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by the courts.

The number of shares of the registrant's common stock outstanding as of March 31, 2018 was 10,091,822.

OMEGA FLEX, INC.

QUARTERLY REPORT ON FORM 10-Q

FOR THE THREE MONTHS ENDED MARCH 31, 2018

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PART I - FINANCIAL INFORMATION**Item 1 - Financial Statements****OMEGA FLEX, INC.****CONDENSED CONSOLIDATED BALANCE SHEETS****(Amounts in Thousands)**

	March 31, 2018 (unaudited)	December 31, 2017
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 35,579	\$ 37,938
Accounts Receivable - less allowances of \$918 and \$920, respectively	15,406	15,636
Inventories-Net	7,998	8,007
Other Current Assets	1,369	1,895
Total Current Assets	60,352	63,476
Property and Equipment - Net	7,274	6,998
Goodwill-Net	3,526	3,526
Deferred Taxes	12	12
Other Long Term Assets	3,072	3,079
Total Assets	\$ 74,236	\$ 77,091
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts Payable	\$ 2,054	\$ 2,598
Accrued Compensation	1,268	4,851
Accrued Commissions and Sales Incentives	2,879	4,284
Dividends Payable	—	2,220
Taxes Payable	1,550	568
Other Liabilities	3,436	3,583
Total Current Liabilities	11,187	18,104
Deferred Taxes	292	209
Long Term Taxes Payable	761	761
Other Long Term Liabilities	1,294	1,948

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Total Liabilities	13,534	21,022
Commitments and Contingencies (Note 5)		
Shareholders' Equity:		
Omega Flex, Inc. Shareholders' Equity:		
Common Stock – par value \$0.01 share: authorized 20,000,000 shares: 10,153,633 shares issued and 10,091,822 outstanding at March 31, 2018 and December 31, 2017, respectively	102	102
Treasury Stock	(1)	(1)
Paid-in Capital	10,808	10,808
Retained Earnings	49,620	45,457
Accumulated Other Comprehensive Loss	(501)	(908)
Total Omega Flex, Inc. Shareholders' Equity	60,028	55,458
Noncontrolling Interest	674	611
Total Shareholders' Equity	60,702	56,069
Total Liabilities and Shareholders' Equity	\$ 74,236	\$ 77,091

See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

OMEGA FLEX, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Amounts in Thousands except Earnings per Common Share)

	For the three-months ended March 31, 2018 2017 (unaudited)	
Net Sales	\$25,397	\$25,607
Cost of Goods Sold	10,364	10,271
Gross Profit		