

ALTEX INDUSTRIES INC
Form 10-Q
April 25, 2014

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 EXCHANGE ACT
OF 1934

For the quarterly period ended March 31, 2014

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 1-9030

ALTEX INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

84-0989164
(I.R.S. Employer
Identification No.)

PO Box 1057 Breckenridge
CO 80424-1057
(Address of principal executive offices) (Zip
Code)

(303) 265-9312
(Registrant's telephone number, including
area code)

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

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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 small reporting company.

Large accelerated filer

Accelerated filer

Non-accelerated filer

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

Number of shares outstanding of issuer's Common Stock as of April 25, 2014: 13,229,888

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

ALTEX INDUSTRIES, INC. AND SUBSIDIARIES

Consolidated Balance Sheet

	March 31 2014 (Unaudited)	September 30 2013 (Audited)
Assets		
Current assets		
Cash and cash equivalents	\$ 2,773,000	2,785,000
Accounts receivable	9,000	13,000
Other	3,000	15,000
Total current assets	2,785,000	2,813,000
Property and equipment, at cost		
Proved oil and gas properties (successful efforts method)	347,000	347,000
Other	17,000	17,000
Total property and equipment, at cost	364,000	364,000
Less accumulated depreciation, depletion, and amortization	(186,000)	(176,000)
Net property and equipment	178,000	188,000
Other assets		
	2,000	2,000
Total assets	2,965,000	3,003,000
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	5,000	2,000
Other accrued expenses	507,000	399,000
Total current liabilities	512,000	401,000
Commitments and Contingencies		
	-	-
Stockholders' equity		
Preferred stock, \$.01 par value. Authorized 5,000,000 shares, none issued	-	-
Common stock, \$.01 par value. Authorized 50,000,000 shares; issued and outstanding, 13,229,888	132,000	132,000
Additional paid-in capital	13,881,000	13,881,000
Accumulated deficit	(11,560,000)	(11,411,000)
Total stockholders' equity	2,453,000	2,602,000
Total liabilities and stockholders' equity	\$ 2,965,000	3,003,000

See accompanying notes to consolidated, condensed financial statements.

ALTEX INDUSTRIES, INC. AND SUBSIDIARIES
Consolidated Statement of Operations
(Unaudited)

	Three Months Ended March 31		Six Months Ended March 31	
	2014	2013	2014	2013
Revenue				
Oil and gas sales	\$22,000	15,000	42,000	43,000
Interest income	5,000	4,000	8,000	9,000
Other income	-	-	7,000	-
Total revenue	27,000	19,000	57,000	52,000
Costs and expenses				
Lease operating	1,000	1,000	1,000	3,000
Production taxes	2,000	1,000	4,000	4,000
General and administrative	98,000	94,000	191,000	183,000
Depreciation, depletion, and amortization	5,000	9,000	10,000	18,000
Total costs and expenses	106,000	105,000	206,000	208,000
Net loss	\$(79,000)	(86,000)	(149,000)	(156,000)
Loss per share	\$(0.01)	(0.01		