

BSD MEDICAL CORP  
Form 10-Q  
January 09, 2014

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

[Missing Graphic Reference]  
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 November 30, 2013

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 001-32526

\_\_\_\_\_  
BSD Medical Corporation  
(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

75-1590407  
(I.R.S. Employer  
Identification No.)

2188 West 2200 South  
Salt Lake City, Utah 84119  
(Address of principal executive offices, including zip code)

(801) 972-5555  
(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 to submit and post such files). Yes  No

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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 | <input type="radio"/> | Accelerated filer         | <input type="radio"/>            |
| Non-accelerated filer   | <input type="radio"/> | Smaller reporting company | <input checked="" type="radio"/> |

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of January 8, 2014, there were 33,981,871 shares of the Registrant’s common stock, \$0.001 par value per share, outstanding.

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BSD MEDICAL CORPORATION  
FORM 10-Q

FOR THE QUARTER ENDED NOVEMBER 30, 2013

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## PART I - FINANCIAL INFORMATION

## Item 1. Financial Statements

BSD MEDICAL CORPORATION  
Condensed Balance Sheets  
(Unaudited)

ASSETS	November 30, 2013	August 31, 2013
Current assets:		
Cash and cash equivalents	\$7,580,268	\$9,450,528
Accounts receivable, net of allowance for doubtful accounts of \$20,000	1,150,206	899,969
Related party trade accounts receivable	40,887	24,201
Inventories, net	2,630,414	2,445,770
Other current assets	160,954	200,028
Total current assets	11,562,729	13,020,496
Property and equipment, net	1,301,535	1,319,880
	\$12,864,264	\$14,340,376
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$511,873	\$521,417
Accrued liabilities	416,040	573,880
Customer deposits	334,577	317,480
Deferred revenue – current portion	707,501	730,593
Total current liabilities	1,969,991	2,143,370
Deferred revenue – net of current portion	47,014	53,115
Total liabilities	2,017,005	2,196,485
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$.001 par value; 10,000,000 shares authorized, no shares issued and outstanding	-	-
Common stock, \$.001 par value, 80,000,000 shares authorized, 34,006,202 shares issued	34,007	34,007
Additional paid-in capital	57,955,285	57,739,056
Treasury stock, 24,331 shares at cost	(234 )	(234 )
Accumulated deficit	(47,141,799)	(45,628,938)
Total stockholders' equity	10,847,259	12,143,891
	\$12,864,264	\$14,340,376

See accompanying notes to condensed financial statements

BSD MEDICAL CORPORATION  
Condensed Statements of Comprehensive Loss  
(Unaudited)

	Three Months Ended November 30,	
	2013	2012
Revenues:		
Sales	\$1,231,559	\$517,614
Sales to related parties	16,686	70,271
Equipment rental	82,400	71,900
<b>Total revenues</b>	<b>1,330,645</b>	<b>659,785</b>
Cost of revenues:		
Cost of sales	628,711	408,870
Cost of related party sales	7,654	61,377
Cost of equipment rental	2,947	2,947
<b>Total cost of revenues</b>	<b>639,312</b>	<b>473,194</b>
<b>Gross margin</b>	<b>691,333</b>	<b>186,591</b>
Operating costs and expenses:		
Research and development	502,757	527,267
Selling, general and administrative	1,704,713	1,889,249
<b>Total operating costs and expenses</b>	<b>2,207,470</b>	<b>2,416,516</b>
<b>Loss from operations</b>	<b>(1,516,137)</b>	