

BSD MEDICAL CORP
Form 10-Q
July 10, 2009

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 May 31, 2009

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

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

As of July 10, 2009, there were 22,039,301 shares of the Registrant’s common stock, \$0.001 par value per share, outstanding.

BSD MEDICAL CORPORATION
FORM 10-Q

FOR THE QUARTER ENDED MAY 31, 2009

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

BSD MEDICAL CORPORATION
Condensed Balance Sheets
(Unaudited)

ASSETS	May 31, 2009	August 31, 2008
Current assets:		
Cash and cash equivalents	\$ 9,003,163	\$ 1,394,652
Investments	-	14,487,192
Accounts receivable, net of allowance for doubtful accounts of \$20,000	89,194	439,739
Related party trade accounts receivable	248,485	737,483
Income tax receivable	1,466,014	1,409,996
Inventories, net	1,800,885	1,425,153
Other current assets	89,780	113,829
Total current assets	12,997,521	20,008,044
Property and equipment, net	1,379,265	1,441,524
Patents, net	32,357	37,330
	\$ 14,409,143	\$ 21,486,898
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 472,857	\$ 221,605
Accrued liabilities	403,451	585,777
Customer deposits	39,777	427,677
Deferred revenue – current portion	43,596	41,885
Total current liabilities	959,681	1,276,944
Deferred revenue – net of current portion	91,574	54,094
Total liabilities	1,051,255	1,331,038
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, 40,000,000 shares authorized, 22,039,301 and 21,388,958 shares issued	22,040	21,389
Additional paid-in capital	28,309,130	27,565,373
Treasury stock, 24,331 shares at cost	(234)	(234)
Other comprehensive loss	-	(2,141,416)
Accumulated deficit	(14,973,048)	(5,289,252)

Total stockholders' equity	13,357,888	20,155,860
	\$ 14,409,143	\$ 21,486,898

See accompanying notes to condensed financial statements

BSD MEDICAL CORPORATION

Condensed Statements of Operations
(Unaudited)

	Three Months Ended		Nine Months Ended	
	May 31,	May 31,	May 31,	May 31,
	2009	2008	2009	2008
Revenues:				
Sales	\$ 465,652	\$ 725,810	\$ 2,301,749	\$ 1,846,052
Sales to related parties				