

Intellicheck Mobilisa, Inc.
Form 10-Q
August 14, 2015

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 AND EXCHANGE
ACT OF 1934

For the quarterly period ended June 30, 2015

OR

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

For the transition period from _____ to _____

Commission File No.: 001-15465

Intellicheck Mobilisa, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization) 11-3234779
(I.R.S. Employer
Identification No.)

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191 Otto Street, Port Townsend, WA 98368
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (360) 344-3233

Indicate by check mark whether registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act 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 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 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

Number of shares outstanding of the issuer's Common Stock:

Class	Outstanding at August 13, 2015
Common Stock, \$.001 par value	9,854,741

INTELLICHECK MOBILISA, INC.

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Exhibits

- 31.1 Rule 13a-14(a) Certification of Chief Executive Officer
- 31.2 Rule 13a-14(a) Certification of Chief Financial Officer
- 32 18 U.S.C. Section 1350 Certifications
- 101.INS XBRL Instance Document
- 101.SCH XBRL Taxonomy Extension Schema
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase
- 101.DEF XBRL Taxonomy Extension Definition Linkbase
- 101.LAB XBRL Taxonomy Extension Label Linkbase
- 101.PRE XBRL Taxonomy Extension Presentation Linkbase

PART I – FINANCIAL INFORMATION**Item 1. FINANCIAL STATEMENTS****INTELLICHECK MOBILISA, INC.****CONSOLIDATED BALANCE SHEETS**

	June 30, 2015 (Unaudited)	December 31, 2014
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$7,903,548	\$2,966,350
Accounts receivable, net of allowance of \$49,613 and \$78,724 as of June 30, 2015 and December 31, 2014, respectively	1,705,593	792,072
Inventory	135,115	115,021
Other current assets	223,958	108,884
Total current assets	9,968,214	3,982,327
PROPERTY AND EQUIPMENT, net	383,006	346,915
GOODWILL	8,101,661	8,101,661
INTANGIBLE ASSETS, net	2,928,590	3,307,797
OTHER ASSETS	62,800	75,007
Total assets	\$21,444,271	\$15,813,707
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$816,632	\$45,193
Accrued expenses	683,713	915,809
Deferred revenue, current portion	923,075	1,141,069
Total current liabilities	2,423,420	2,102,071
OTHER LIABILITIES		
Deferred revenue, long-term portion	348,567	435,153
Deferred rent	115,407	128,446
Note payable, net of current portion	23,304	-
Total liabilities	2,910,698	2,665,670

COMMITMENTS AND CONTINGENCIES

STOCKHOLDERS' EQUITY:

Common stock - \$.001 par value; 40,000,000 shares authorized; 9,836,262 and 4,934,601 shares issued and outstanding, respectively	9,836	4,934
Additional paid-in capital	114,339,617	106,442,897
Accumulated deficit	(95,815,880)	(93,299,794)
Total stockholders' equity	18,533,573	13,148,037
 Total liabilities and stockholders' equity	 \$21,444,271	 \$15,813,707

See accompanying notes to consolidated financial statements

INTELLICHECK MOBILISA, INC.**CONSOLIDATED STATEMENTS OF OPERATIONS**

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
REVENUES	\$ 2,291,570	\$ 1,197,041	\$ 3,278,697	\$ 2,289,090
COST OF REVENUES	(1,250,746)	(447,812)	(1,642,908)	(810,458)
Gross profit	1,040,824	749,229	1,635,789	1,478,632
OPERATING EXPENSES				
Selling	308,197	410,116	541,550	708,171
General and administrative	1,270,058	996,731	2,462,995	1,907,384
Research and development	680,815	443,831	1,176,753	874,354
Total operating expenses	2,259,070	1,850,678	4,181,298	3,489,909
Loss from operations	(1,218,246)	(1,101,449)	(2,545,509)	(2,011,277)
OTHER INCOME (EXPENSE)				
Interest and other income	4,829	382	32,158	605
Interest expense	(556)	0	(2,735)	(79)