

GROW CONDOS, INC.
Form 10-Q
November 16, 2015

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

FORM 10-Q

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

For the quarterly period ended: September 30, 2015

or

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

For the transition period from: _____ to _____

GROW CONDOS, INC.
(Exact name of registrant as specified in its charter)

NEVADA	000-53548	86-0970023
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

722 W. Dutton Road
Eagle Point, OR 97524
(Address of principal executive offices) (Zip Code)

541-879-0504
(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 during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such reports).

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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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

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

The number of shares of the issuer's Common Stock outstanding as of November 12, 2015 is 44,798,479.

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PART I – FINANCIAL INFORMATION

Item 1.

Financial Statements.

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GROW CONDOS, INC. and Subsidiary
CONSOLIDATED BALANCE SHEET
as of September 30, 2015 and June 30, 2015

ASSETS			
	September 30 2015 (Unaudited)		June 30, 2015
Current Assets			
Cash and cash equivalents	\$ 12,937	\$	42,747
Lease receivables	1,032		1,161
Prepaid expenses	2,926		5,450
Total Current Assets	16,895		49,358
Property and Equipment, net	1,250,311		1,257,368
Deposits	8,618		8,618
Total Assets	\$ 1,275,824	\$	1,315,344
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable, trade	69,993		70,036
Accrued liabilities	109,475		112,058
Mortgages payable, current portion	23,490		31,304
Total Current Liabilities	202,958		213,398
Mortgages payable, less current portion	965,131		967,053
Customer deposits	4,900		4,900
Deferred option revenue	10,900		21,400
Total Liabilities	1,183,889		1,206,751
Shareholder's Equity			
Preferred stock, \$.001 par value, 5,000,000 shares authorized none issued or outstanding	-		-
Common stock, \$.001 par value, 45,000,000 shares authorized 44,798,479 and 41,698,497 shares issued and outstanding	44,765		41,665
Additional paid-in capital	11,507,455		11,507,455
Accumulated deficit	(11,460,285)		(11,440,527)
Total Shareholder's Equity	91,935		108,593
Total Liabilities and Shareholder's Equity	\$ 1,275,824	\$	1,315,344

The Accompanying Notes are an Integral

Part of the Consolidated Financial Statements

GROW CONDOS, INC. AND SUBSIDIARY
 CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
 For the Three Months Ended September 30 2015 and 2014
 (Unaudited)

	2015	2014
	(Unaudited)	
Rental revenues	\$36,783	\$8,850
Total revenues	36,783	8,850
Operating expenses	39,844	57,416
Gain/(Loss) from operations	(3,061)	(48,566)
Interest expense	16,697	13,137
Loss before provision for income taxes	(19,758)	(61,703)
Provision for income taxes	-	