

NATIONAL PRESTO INDUSTRIES INC

Form 10-Q

November 09, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 10-Q

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QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED September 30, 2018

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 1-2451

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NATIONAL PRESTO INDUSTRIES, INC.

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(Exact name of registrant as specified in its charter)

WISCONSIN 39-0494170  
(State or other jurisdiction of incorporation (I.R.S. Employer Identification No.)

or organization)

3925 NORTH HASTINGS WAY  
EAU CLAIRE, WISCONSIN 54703-3703  
(Address of principal executive offices) (Zip Code)

(Registrant's telephone number, including area code) 715-839-2121

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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 every Interactive Data File required to be submitted 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 such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company  
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

There were 6,979,601 shares of the Issuer's Common Stock outstanding as of November 1, 2018.

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## PART I – FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

## NATIONAL PRESTO INDUSTRIES, INC. AND SUBSIDIARIES

## CONDENSED CONSOLIDATED BALANCE SHEETS

September 30, 2018 and December 31, 2017

(Dollars in thousands)

	September 30, 2018 (Unaudited)		December 31, 2017	
<b>ASSETS</b>				
<b>CURRENT ASSETS:</b>				
Cash and cash equivalents		\$ 80,538		\$ 11,222
Marketable securities		102,516		144,252
Accounts receivable, net		43,771		65,220
Inventories:				
Finished goods	\$ 32,772		\$ 27,242	
Work in process	58,818		72,219	
Raw materials	6,033	97,623	4,978	104,439
Income tax receivable		2,057		-
Assets held for sale		528		6,189
Other current assets		6,649		7,186
Total current assets		333,682		338,508
<b>PROPERTY, PLANT AND EQUIPMENT</b>	\$ 107,119		\$ 103,538	
Less allowance for depreciation	60,896	46,223	58,370	45,168
<b>GOODWILL</b>		11,485		11,485
<b>INTANGIBLE ASSETS, net</b>		1,118		3,330
<b>NOTES RECEIVABLE</b>		6,912		6,750
<b>DEFERRED INCOME TAXES</b>		986		995
<b>OTHER ASSETS</b>		3,966		5,637
		\$ 404,372		\$ 411,873