

CKX LANDS, INC.
Form 10-Q
May 05, 2016
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 EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, 2016**

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

Commission File Number **1-31905**

CKX Lands, Inc.

(Exact name of registrant as specified in its charter)

Louisiana
(State or other jurisdiction of incorporation or organization)

1508 Hodges Street
Lake Charles, LA
(Address of principal executive offices)

72-0144530
(I.R.S. Employer Identification No.)

70601
(Zip Code)

(337) 493-2399
(Registrant's telephone number)

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

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	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

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date: **1,942,495**

CKX Lands, Inc.

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For the Quarter ended March 31, 2016

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Part I – Financial Information**Item 1. FINANCIAL STATEMENTS****CKX Lands, Inc.****Balance Sheets****March 31, 2016 and December 31, 2015****(Unaudited)**

	2016	2015
Assets		
Current Assets		
Cash and cash equivalents	\$2,867,947	\$2,767,424
Certificates of deposit	3,324,000	3,324,000
Accounts receivable	46,517	64,752
Prepaid expense and other assets	121,529	44,826
Total current assets	6,359,993	6,201,002
Non-current Assets		
Certificate of deposit	1,200,000	1,200,000
Property and equipment:		
Land	5,269,485	5,209,846
Timber	1,563,858	1,546,088
Building and equipment less accumulated depreciation of \$72,907 and \$84,156, respectively	--	--
Total property and equipment, net	6,833,343	6,755,934
Total assets	\$14,393,336	\$14,156,936
Liabilities and Stockholders' Equity		
Current Liabilities		
Trade payables and accrued expenses	\$185,501	\$54,402
Total current liabilities	185,501	54,402
Noncurrent Liabilities		
Deferred income tax payable	292,767	292,767
Total liabilities	478,268	347,169
Stockholders' Equity		
Common stock, no par value: 3,000,000 shares authorized; 1,942,495 and 1,942,495 shares issued, respectively	59,335	59,335
Retained earnings	13,855,733	13,750,432
Total stockholders' equity	13,915,068	13,809,767

Total liabilities and stockholders' equity	\$14,393,336	\$14,156,936
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The accompanying notes are an integral part of these unaudited financial statements.

CKX Lands, Inc.**Statements of Income****Quarters Ended March 31, 2016 and 2015****(Unaudited)**

	2016	2015
Revenues		
Oil and gas	\$91,721	\$230,222
Timber	112,835	--
Surface	83,752	22,719
Total revenues	288,308	252,941
Costs, Expenses and (Gains)		
Oil and gas	10,733	16,136
Timber	5,793	336
Surface	1,397	575
General and administrative	134,551	120,792
Gain on sale of land	--	(1,498)
Total cost, expenses and (gains)	152,474	136,341
Income from operations	135,834	116,600
Other Income		
Interest income	11,345	4,297
Net other income	11,345	4,297
Income before income taxes	147,179	120,897
Federal and State Income Taxes		
Current	48,385	31,883
Total income taxes	48,385	31,883
Net Income	\$98,794	\$89,014

Per Common Stock, basic and diluted