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RISK GEORGE INDUSTRIES INC
Form 10QSB/A
June 16, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-QSB/A

(Mark One)

Quarterly report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarter ended January 31, 2005

Transition report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission File Number: 0-5378

GEORGE RISK INDUSTRIES, INC.

(Exact name of small business issuer as specified in its charter)

Colorado

84-0524756

(State of incorporation)

(IRS Employers Identification No.)

802 South Elm St.
Kimball, NE

69145

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (308) 235-4645

APPLICABLE ONLY TO CORPORATE ISSUERS

The number of shares of the Registrant's Common Stock outstanding, as of March 16, 2005 was 5,393,853.

Transitional Small Business Disclosure Format: Yes No

GEORGE RISK INDUSTRIES, INC.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

The unaudited financial statements for the three and nine month period ended January 31, 2005, are attached hereto.

GEORGE RISK INDUSTRIES, INC. BALANCE SHEET JANUARY 31, 2005

ASSETS	
Current Assets	
Cash and cash equivalents	\$ 5,054,000
Marketable securities (Note 2)	11,610,000
Accounts receivable:	
Trade, net of \$50,000 doubtful account allowance	1,886,000
Other	2,000
Inventories (Note 3)	2,199,000
Prepaid expenses	133,000
Deferred income taxes	94,000

Total Current Assets	\$ 20,978,000
Property and Equipment, net at cost	\$ 826,000
Other Assets	
Investment in Land Limited Partnership, at cost	200,000
Projects in process	29,000
Other	14,000

Total Other Assets	\$ 243,000
TOTAL ASSETS	\$ 22,047,000 =====

GEORGE RISK INDUSTRIES, INC. BALANCE SHEET JANUARY 31, 2005

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities	
Accounts payable, trade	\$ 153,000
Dividends payable	51,000
Accrued expenses	
Payroll and related expenses	247,000
Property taxes	2,000

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Income tax payable	198,000

Total Current Liabilities	\$ 651,000
Long-Term Liabilities	
Deferred income taxes	27,000

Total Long-Term Liabilities	\$ 27,000
Stockholders' Equity	
Convertible preferred stock, 1,000,000 shares authorized, Series 1-noncumulative, \$20 stated value, 25,000 shares authorized, 5,350 issued and outstanding	107,000
Common stock, Class A, \$.10 par value, 10,000,000 shares authorized, 8,502,832 shares issued and outstanding	850,000
Additional paid-in capital	1,736,000
Accumulated other comprehensive income	(732,000)
Retained earnings	21,183,000
Less: cost of treasury stock, 3,102,829 shares, at cost	(1,775,000)

Total Stockholders' Equity	\$ 21,369,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 22,047,000 =====

GEORGE RISK INDUSTRIES, INC.
INCOME AND RETAINED EARNINGS STATEMENT

	Three months ended January 31, 2005	Nine months ended January 31, 2005	Three months ended January 31, 2004	Nine months ended January 31, 2004
	-----	-----	-----	-----
Net Sales	\$ 3,139,000	\$ 9,512,000	\$ 3,214,000	\$ 9,641,000
Less: cost of goods sold	(1,540,000)	(4,538,000)	(1,515,000)	(4,675,000)
	-----	-----	-----	-----
Gross Profit	\$ 1,599,000	\$ 4,974,000	\$ 1,699,000	\$ 4,966,000
Operating Expenses:				
General and administrative	175,000	513,000	170,000	519,000
Selling	546,000	1,756,000	582,000	1,707,000
Engineering	21,000	58,000	20,000	56,000
Rent paid to related parties	11,000	38,000	11,000	37,000
	-----	-----	-----	-----
Total Operating Expenses	\$ 753,000	\$ 2,365,000	\$ 783,000	\$ 2,319,000
Income From Operations	846,000	2,609,000	916,000	2,647,000
Other Income (Expense)				
Other	2,000	0	1,000	3,000
Dividend and interest income	130,000	282,000	111,000	271,000
Gain (loss) on sale of				

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investments	(78,000)	(69,000)	3,000	31,000
Gain (loss) on sale of assets	0	0	0	4,000
	-----	-----	-----	-----
	\$ 54,000	\$ 213,000	\$ 115,000	\$ 309,000
Income Before Provisions for Income Tax	900,000	2,822,000	1,031,000	2,956,000
Provisions for Income Tax	(375,000)	(1,178,000)	(432,000)	(1,235,000)
	-----	-----	-----	-----
Net Income	\$ 525,000	\$ 1,644,000	\$ 599,000	\$ 1,721,000
Retained Earnings, beginning of period	\$20,658,000	\$20,079,000	\$18,790,000	\$17,668,000
Less: Cash Dividends, Common Stock (\$0.10 per share)	0	(540,000)	0	0
Retained Earnings, end of period	\$21,183,000	\$21,183,000	\$19,389,000	\$19,389,000
Income Per Share of Common Stock: (Note 6)				
Basic	\$.10	\$.30	\$.11	\$.32
Assuming Dilution	\$.10	\$.30	\$.11	\$.32

GEORGE RISK INDUSTRIES, INC.
STATEMENT OF COMPREHENSIVE INCOME

	Three months ended January 31, 2005	Nine months ended January 31, 2005	Three months ended January 31, 2004	Nine months ended January 31, 2004
	-----	-----	-----	-----
Net Income	\$ 525,000	\$ 1,644,000	\$ 599,000	\$ 1,721,000
	-----	-----	-----	-----
Other Comprehensive Income, net of tax				
Unrealized gain (loss) on securities:				
Unrealized holding gains (losses) arising during period	147,000	179,000	274,000	716,000
Reclassification adjustment for (gains) losses included in net income	78,000	69,000	(3,000)	(31,000)
Income tax expense related to other comprehensive income	(94,000)	(104,000)	(113,000)	(286,000)
	-----	-----	-----	-----
Other Comprehensive Income	\$ 131,000	\$ 144,000	\$ 158,000	\$ 399,000
Comprehensive Income	\$ 656,000	\$ 1,788,000	\$ 757,000	\$ 2,120,000
	=====	=====	=====	=====

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GEORGE RISK INDUSTRIES, INC.
STATEMENT OF CASH FLOWS

	Three months ended January 31, 2005	Nine months ended January 31, 2005	Three months ended January 31, 2004	Nine months ended January 31, 2004
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net Income	\$ 525,000	\$ 1,644,000	\$ 599,000	\$ 1,721,000
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation	54,000	154,000	59,000	172,000
(Gain) loss on sale of investments	78,000	69,000	(3,000)	(31,000)
(Gain) loss on sale of assets	0	0	0	(4,000)
Change in unrealized gain/ (loss) on investments	147,000	179,000	274,000	716,000
Changes in assets and liabilities:				
(Increase) decrease in:				
Investments/securities	(403,000)	(844,000)	(413,000)	(1,119,000)
Accounts receivable	141,000	(151,000)	274,000	(170,000)
Inventories	(26,000)	181,000	(66,000)	107,000
Prepaid expenses	(40,000)	(79,000)	12,000	45,000
Receivables-officers and employees	2,000	3,000	1,000	2,000
Increase (decrease) in:				
Accounts payable	88,000	61,000	66,000	30,000
Dividends payable	(22,000)	52,000	0	0
Accrued expenses	(82,000)	(64,000)	(113,000)	(58,000)
Income tax payable	29,000	327,000	63,000	132,000
Net cash provided by (used in) operating activities	\$ 491,000	\$ 1,532,000	\$ 753,000	\$ 1,543,000
CASH FLOWS FROM INVESTING ACTIVITIES:				
Proceeds from sale of assets	0	0	0	4,000
Other assets	18,000	9,000	(8,000)	56,000
(Purchase) of property and equipment	(55,000)	(145,000)	(33,000)	(167,000)
Proceeds from sale of marketable securities	898,000	1,332,000	134,000	558,000
(Purchase) of marketable securities	(976,000)	(1,401,000)	(131,000)	(527,000)
(Purchase) of treasury stock	(13,000)	(13,000)	0	0
Net cash provided by (used in) investing activities	\$ (128,000)	\$ (281,000)	\$ (38,000)	\$ (76,000)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Principal payments on				

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long-term debt	0	0	0	(40,000)
Dividends issued	0	(540,000)	0	0

Net cash provided by (used in)				
financing activities	\$ 0	\$ (540,000)	\$ 0	\$ (40,000)

NET INCREASE (DECREASE) IN CASH				
AND CASH EQUIVALENTS	\$ 363,000	\$ 774,000	\$ 715,000	\$ 1,427,000
=====				
Cash and cash equivalents,				
beginning of period	\$ 4,691,000	\$ 4,280,000	\$ 3,412,000	\$ 2,700,000
Cash and cash equivalents,				
end of period	\$ 5,054,000	\$ 5,054,000	\$ 4,127,000	\$ 4,127,000

GEORGE RISK INDUSTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2005

Note 1 Unaudited Interim Financial Statements

The accompanying financial statements have been prepared in accordance with the instructions for Form 10QSB and do not include all of the information and footnotes required by generally accepted accounting principals for complete financial statements. In the opinion of management, all adjustments, consisting only of normal recurring adjustments considered necessary for a fair presentation, have been included. Operating results for any quarter are not necessarily indicative of the results for any other quarter or for the full year.

Note 2 Marketable Securities

Marketable debt and equity securities and government and municipal bonds are stated at fair market value, are recorded at average cost, and are classified as available-for-sale securities. The cost of marketable securities sold is determined on the average cost method with realized gains or losses being reflected in the income statement and any unrealized gains or losses being reported as a separate component of stockholder's equity until realized. Dividend and interest income are accrued as earned.

Marketable securities and unrealized gains and losses consist of the following as of January 31, 2005 and January 31, 2004:

Cost Basis	\$ 12,342,000	\$ 11,480,000
Market Value	11,610,000	10,800,000
	-----	-----
Net Unrealized Gain (Loss)	\$ (732,000)	\$ (680,000)
	=====	=====
Gross Unrealized Gain	\$ 441,000	\$ 548,000
	=====	=====
Gross Unrealized Loss	\$ (1,173,000)	\$ (1,228,000)
	=====	=====

Additionally, in accordance with SFAS 115, if we determine that a marketable security has an other than temporary decline in fair value, generally defined as when our cost basis exceeds the fair value for approximately one year. When this happens we will decrease the cost of the marketable security to the new fair value and recognize the loss as real. We periodically evaluate our investments to determine if impairment changes are required.

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Note 3 Inventories

At January 31, 2005 and January 31, 2004, respectively, inventories consisted of the following:

Raw Materials	\$ 1,540,000	\$ 1,630,000
Work in Process	480,000	400,000
Finished Goods	180,000	296,000
Warehouse in England	69,000	67,000
	-----	-----
	\$ 2,269,000	\$ 2,393,000
Less: allowance for obsolete inventory	(70,000)	(70,000)
	-----	-----
Net Inventories	\$ 2,199,000	\$ 2,323,000
	=====	=====

Note 4 Business Segments

The following is financial information relating to industry segments:

	For the quarter ended		
	2005	2004	January 31,
Net revenue:			
Pool alarm products	\$ 233,000	\$ 237,000	
Keyboard products	144,000	133,000	
Security alarm and other products	2,762,000	2,844,000	
	-----	-----	
Total net revenue	\$ 3,139,000	\$ 3,214,000	
Income from operations:			
Pool alarm products	\$ 63,000	\$ 68,000	
Keyboard products	39,000	38,000	
Security alarm and other products	744,000	810,000	
	-----	-----	
Total income from operations	\$ 846,000	\$ 916,000	
Identifiable assets:			
Pool alarm products	\$ 266,000	\$ 221,000	
Keyboard products	296,000	278,000	
Security alarm and other products	4,000,000	4,042,000	
Corporate general	17,485,000	15,741,000	
	-----	-----	
Total assets	\$ 22,047,000	\$ 20,282,000	
Depreciation and amortization:			
Pool alarm products	\$ 4,000	\$ 1,000	
Keyboard products	0	1,000	
Security alarm and other products	31,000	31,000	
Corporate general	19,000	26,000	
	-----	-----	
Total depreciation and amortization	\$ 54,000	\$ 59,000	
Capital expenditures:			
Pool alarm products	\$ 43,000	\$ 0	
Keyboard products	0	0	

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Security alarm and other products	0	0
Corporate general	12,000	33,000
	-----	-----
Total capital expenditures	\$ 55,000	\$ 33,000

Note 5 Revenue Recognition

George Risk Industries recognizes its revenues when goods are shipped and billed to its customers. There is a \$50,000 allowance that was established to account for any uncollectable accounts.

Note 6 Earnings per Share

Basic and diluted earning per share, assuming convertible preferred stock was converted for each period presented, are:

For the three months ended January 31, 2005			
	Income (Numerator)	Shares (Denominator)	Per-share Amount
	-----	-----	-----
Net Income	\$ 525,000		
	=====		
Basic EPS	\$ 525,000	5,400,663	\$ 0.10
Effect of dilutive securities:			
Convertible preferred stock	0	26,750	
	-----	-----	-----
Diluted EPS	\$ 525,000	5,427,413	\$ 0.10

For the nine months ended January 31, 2005			
	Income (Numerator)	Shares (Denominator)	Per-share Amount
	-----	-----	-----
Net Income	\$1,644,000		
	=====		
Basic EPS	\$1,644,000	5,401,906	\$ 0.30
Effect of dilutive securities:			
Convertible preferred stock	0	26,750	
	-----	-----	-----
Diluted EPS	\$1,644,000	5,428,656	\$ 0.30

For the three months ended January 31, 2004			
	Income (Numerator)	Shares (Denominator)	Per-share Amount
	-----	-----	-----
Net Income	\$ 599,000		
	=====		
Basic EPS	\$ 599,000	5,402,528	\$ 0.11
Effect of dilutive securities:			
Convertible preferred stock	0	26,750	
	-----	-----	-----
Diluted EPS	\$ 599,000	5,429,278	\$ 0.11

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For the nine months ended January 31, 2004

	Income (Numerator)	Shares (Denominator)	Per-share Amount
Net Income	\$1,721,000		
Basic EPS	\$1,721,000	5,402,528	\$ 0.32
Effect of dilutive securities:			
Convertible preferred stock	0	26,750	
Diluted EPS	\$1,721,000	5,429,278	\$ 0.32

GEORGE RISK INDUSTRIES, INC.

PART I. FINANCIAL INFORMATION

Item 2. Management Discussion and Analysis of Financial Condition and Results of Operations

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the attached condensed financial statements, and with the George Risk Industries' audited financial statements and discussion for the fiscal year ended April 30, 2004.

Net cash increased \$363,000 during the quarter ended January 31, 2005 as compared to an increase of \$715,000 during the corresponding quarter last year. As for the year-to-date numbers, net cash increased \$774,000 for the nine months ended January 31, 2005, while, for the same period last year, net cash increased \$1,427,000. Investments and marketable securities increased \$403,000 for the current quarter and also increased \$413,000 for the same quarter last year. The year-to-date numbers show an increase of \$844,000 for the current nine months as compared to an increase of \$1,119,000 for the same nine-month period last year. The reason for the bigger year-to-date number last year is that we opened up some "Money Managers" within our investment accounts and it took a little bit of cash to get those started up. Inventories increased \$26,000 for the current quarter as compared to a \$66,000 increase for the same quarter last year. The year-to-date numbers show a \$181,000 decrease in inventory for the current year, and there was also a \$107,000 decrease for the same period last year. Our sales are down slightly this quarter, which accounts for the smaller increase in inventory for the quarter. Accounts receivable decreased \$141,000 during the current

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quarter as compared to a \$274,000 decrease for the corresponding quarter last year. The year-to-date figures show an increase of \$151,000 for the current nine months and a \$170,000 decrease for the same period last year. The main reason for the bigger increase for the year-to-date numbers last year is that we have had to extend out payment terms to some of our customers. As for this year, those extended payment terms have gone through a whole year cycle and have had a chance to become more of a normal part of our day-to-day activities. At January 31, 2005, 67.26% of the receivables were considered current (less than 45 days) and 5.7% of the total were over 90 days past due.

For the quarter ended January 31, 2005, accounts payable increased \$88,000 as compared to a \$66,000 increase for the same quarter the year before. As for the year-to-date numbers, there was a \$61,000 increase for the nine months ended January 31, 2005, and a \$30,000 increase for the same period ended January 31, 2004. Dividends payable decreased \$22,000 for the current quarter and increased \$52,000 for the current year-to-date numbers. In comparison, there was no cash flow for dividends payable for the three and nine months ending January 31, 2004 since this is the first year that we have declared a dividend. Income tax payable increased \$29,000 for the current quarter while it increased \$63,000 for the quarter ended January 31, 2004. As for the nine months ended January 31, 2005, income tax payable increased \$327,000, while it increased \$132,000 for the corresponding period a year ago.

The following is a list of ratios to help analyze George Risk Industries' performance:

	For the quarter ended January 31,	
	2005	2004
Working capital	\$ 20,327,000	\$ 18,534,000
Current ratio	32.224	29.824
Quick ratio	28.495	25.894

Net sales were \$3,139,000 for the quarter ended January 31, 2005, which is a 2.3% decrease from the corresponding quarter last year. Year-to-date net sales at January 31, 2005 were \$9,512,000, which is only a 1.3% decrease from the same period last year. Cost of goods sold was 49.1% of net sales for the quarter ended January 31, 2005 and 47.1% for the same quarter last year. Year-to-date cost of goods sold percentages were 47.7% for the current nine months and 48.5% for the corresponding nine months last year. Having relatively the same percentage of cost of goods sold from period to period shows that we keep our costs in line. Our cost of materials and direct labor fluctuate in proportion to how our sales vary.

Operating expenses were 24.0% of net sales for the quarter ended January 31, 2005 as compared to 24.4% for the corresponding quarter last year. Year-to-date operating expenses were 24.9% of net sales for the nine months ended January 31, 2005, while they were 24.1% for the same period last year. Having relatively the same percentages for operating expenses shows that management has a good grip on spending habits. Income from operations for the quarter ended January 31, 2005 was at \$846,000, which is a 7.6% decrease from the corresponding quarter last year, which had income from operations of \$916,000. Income from operations for the nine months ended January 31, 2005 was at \$2,609,000, which is a 1.4% decrease from the corresponding nine months last year, which had income from operations of \$2,647,000.

Other income and expenses showed gains of \$54,000 and \$213,000 for the quarter and nine months ended January 31, 2005, respectively. The numbers

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for the corresponding periods last year were gains of \$115,000 and \$309,000. Net income for the quarter ended January 31, 2005 was at \$525,000, a 12.4% decrease from the corresponding quarter last year, which showed a net income of \$599,000. Net income for the nine months ended January 31, 2005 was \$1,644,000, a 4.8% decrease from the same period last year. Net income for the nine months ended January 31, 2004 was \$1,721,000. Earnings per common share for the quarter ended January 31, 2005 were \$0.10 per share and \$0.30 per share for the year-to-date numbers. EPS for the quarter and nine months ended January 31, 2004 was \$0.11 per share and \$0.32 per share, respectively.

A dividend of \$0.10 per common share was declared for the first time for this current fiscal year. The dividend was paid to common stockholders of record as of September 30, 2004 and the payment date was October 31, 2004. The reason that there is still a dividend payable on the books as of October 31, 2004 is that we did not have all the information that was needed in order to process checks to some stockholders. Once this information is obtained, a dividend check is sent out if they were a stockholder as of the date of record. Also, we have many "lost" stockholders on record, but with the declaration of this dividend, we are finding many more than we would have if the dividend was not declared and paid.

George Risk Industries does have three distinct business segments, security alarm products (and other items), keyboard products, and pool alarm products that are subject to disclosure under SFAS No. 131. See the notes to the financial statements in order to examine these segments.

New products recently introduced include the 150RS, a shorter version of the 150 series security switch. Also, the T8800 and T8800R temperature monitoring devices have been well received by the marketplace. These are similar to the ThermStat 3 & 4's, however, they have only one probe as compared to the ThermStat 4's probes and is a product that can be purchased at a lower cost. The single probe can either be "on-board" or "remote". The H8800 and H8800R have also been introduced. These are humidity monitors, also with either the "on-board" or "remote" probe.

Products that are ready for release from the Tool & Die Shop include the Smoke Alarm Box, an addition to our EZ Duct Raceway line.

Other projects currently in development in Tool & Die include the sash magnet, the surface mount pre-wire, and end caps for the new raceway product line.

Engineering design work continues on the smaller version of our raceway, single and double gang boxes, pool alarm inserts, and the dome and roller ball molds.

Also, the research and development engineers are proceeding with the high security switch, a closed loop glass break switch, a wireless pool alarm, and ADA touch sensor plates.

Our marketing and sales group is preparing to exhibit at the 2005 International Security Conference (ISC) in Las Vegas, NV from April 6 - 8, 2005. This is where most of the products mentioned above will be introduced and demonstrated.

There are some exciting developments that are in the early stages regarding our Gering, NE site. Back in the mid 1990's, we opened up our Gering plant with the help of Twin Cities Development. Twin Cities Development is the economic development committee for the twin cities of Scottsbluff and Gering, NE. They set up our production facility in a building where the development committee would pay for the rent and the utilities if certain criteria were met to increase economic development in the community. We have

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always met the criteria and have advanced to the next stage. Since we now have over 50 employees at our Gering facility, we now have the option for the City of Gering to grant us funds to build a manufacturing facility that we would own. If we are approved for this new project, there are again new criteria that will have to be met over the next five years in order to have the grant money be a gift to us, instead of being a loan to us.

Management is always open to the possibility to acquire a business that would complement our existing operations. This would probably not require any outside financing. The intent is to utilize the equipment, marketing techniques and established customers to increase sales and profits.

There are no known seasonal trends with any of our products, since we sell to distributors and OEM manufacturers. The products are tied to the housing industry and will fluctuate with building trends.

Item 3. Controls and Procedures

(a) Information required by Item 307

Our Chief Executive Officer and our Chief Financial Officer, after evaluating the effectiveness of the Company's "disclosure controls and procedures" (as defined in the Securities Exchange Act of 1934 (Exchange Act) Rules 13a-15(e) or 15d-15(e)) as of the end of the period covered by this quarterly report, have concluded that our disclosure controls and procedures are effective based on their evaluation of these controls and procedures required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15.

(b) Information required by Item 308

This disclosure is not yet required.

GEORGE RISK INDUSTRIES, INC.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings
Not applicable

Item 2. Changes in Securities
Not applicable.

Item 3. Defaults upon Senior Securities
Not applicable

Item 4. Submission of Matters to a Vote of Securities
Not applicable

Item 5. Other Information
Not applicable

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Item 6. Exhibits and Reports on Form 8-K

A. Exhibits

- 31. Certifications pursuant to Rule 13a-14(a)
 - 31.1 Certification of the Chief Executive Officer
 - 31.2 Certification of the Chief Financial Officer

- 32. Certifications pursuant to 18 U.S.C. 1350
 - 32.1 Certification of the Chief Executive Officer
 - 32.2 Certification of the Chief Financial Officer

B. Reports on Form 8-K

No 8-K reports were filed during the quarter ended January 31, 2005.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

George Risk Industries, Inc.
(Registrant)

Date: 03-16-2005

By: /s/ Kenneth R. Risk
Kenneth R. Risk,
President and Chairman of the Board

Date: 03-16-2005

By: /s/ Stephanie M. Risk
Stephanie M. Risk,
Chief Financial Officer and Controller