



Edgar Filing: Galaxy Gaming, Inc. - Form 10-Q

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the issuer (1) 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 issuer 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 issuer 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.

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

State the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 39,065,591 common shares as of August 14, 2015.

GALAXY GAMING, INC.

QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2015

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Our financial statements included in this Form 10-Q are as follows:

- 1 Balance Sheets as of June 30, 2015 and December 31, 2014 (unaudited)
  - 2 Statements of Operations for the three and six months ended June 30, 2015 and 2014 (unaudited)
  - 3 Statements of Comprehensive Income (Loss) for the six months ended June 30, 2015 and 2014 (unaudited)
  - 4 Statements of Cash Flows for the six months ended June 30, 2015 and 2014 (unaudited)
  - 5-17 Notes to Financial Statements (unaudited)
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## GALAXY GAMING, INC.

## BALANCE SHEETS

(Unaudited)

	June 30,	December 31,
	2015	2014
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$247,160	\$560,184
Restricted cash	136,321	107,913
Accounts receivables, net allowance for bad debts of \$40,000 and \$34,887	1,486,678	1,472,743
Prepaid expenses	198,300	80,440
Inventories, net	195,034	232,789
Note receivable – related party, current portion	383,298	383,298
Deferred tax asset	47,691	47,691
Other current assets	70,740	62,584
Total current assets	2,765,222	2,947,642
Property and equipment, net	364,049	382,098
Products leased and held for lease, net	116,314	125,665
Intangible assets, net	14,006,262	14,756,648
Goodwill	1,091,000	1,091,000
Deferred tax assets, net of current portion	159,640	143,614
Other assets, net	43,605	45,416
Total assets	\$18,546,092	\$19,492,083
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$806,035	\$518,428
Accrued expenses	530,867	519,166
Income taxes payable	129,612	22,872
Deferred revenue	682,711	647,625
Jackpot liabilities	139,824	111,360
Current portion of capital lease obligations	69,041	66,273
Current portion of long-term debt		