

BIO REFERENCE LABORATORIES INC  
Form 10-Q  
September 04, 2014  
[Table of Contents](#)

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM 10-Q**

(Mark One)

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

For the quarterly period ended July 31, 2014

Or

**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 000-15266

## BIO-REFERENCE LABORATORIES, INC.

(Exact name of registrant as specified in its charter)

**NEW JERSEY**

(State or other jurisdiction of incorporation or organization)

**22-2405059**

(IRS Employer Identification No.)

**481 Edward H. Ross Drive, Elmwood Park, NJ**

(Address of principal executive offices)

**07407**

(Zip Code)

**(201) 791-2600**

(Registrant's telephone number, including area code)

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

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 and Exchange Act of 1934 during the past 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, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer 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

**APPLICABLE ONLY TO CORPORATE ISSUERS:**

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Indicate the number of shares outstanding of the issuer's common stock, as of the latest practicable date: 27,727,644 shares of Common Stock (\$0.01 par value) at September 3, 2014.

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Table of Contents

**BIO-REFERENCE LABORATORIES, INC.**

**FORM 10-Q**

**July 31, 2014**

**I N D E X**

	<b>Page</b>
<b><u>PART I. FINANCIAL INFORMATION</u></b>	
Item 1. Financial Statements	
<u>Consolidated Balance Sheets as of July 31, 2014 (unaudited) and October 31, 2013</u>	1
<u>Consolidated Statements of Operations (unaudited) for the three months and nine-months ended July 31, 2014 and July 31, 2013</u>	3
<u>Consolidated Statements of Cash Flows (unaudited) for the nine-months ended July 31, 2014 and July 31, 2013</u>	4
<u>Notes to consolidated financial statements (unaudited)</u>	6
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	9
Item 3. Quantitative and Qualitative Disclosures About Market Risk	13
Item 4. Controls and Procedures	13
<b><u>PART II. OTHER INFORMATION</u></b>	
Item 6. Exhibits	14
Signatures	15
Certifications	16-19

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Table of Contents**PART I FINANCIAL INFORMATION****BIO-REFERENCE LABORATORIES, INC. AND SUBSIDIARIES****CONSOLIDATED BALANCE SHEETS**

[Dollars In Thousands Except Share and Per Share Data]

**ASSETS**

	July 31, 2014 (Unaudited)	October 31, 2013
<b><u>CURRENT ASSETS:</u></b>		
Cash and Cash Equivalents	\$ 20,007	\$ 17,952
Accounts Receivable - Net	251,851	206,261
Inventory	19,555	19,095
Other Current Assets	9,570	9,416
Deferred Tax Assets	36,678	42,154
<b><u>TOTAL CURRENT ASSETS</u></b>	<b>337,661</b>	<b>294,878</b>
<b><u>PROPERTY AND EQUIPMENT - AT COST</u></b>	<b>150,025</b>	<b>133,599</b>
<b><u>LESS: Accumulated Depreciation</u></b>	<b>(84,185)</b>	<b>(67,950)</b>
<b><u>PROPERTY AND EQUIPMENT - NET</u></b>	<b>65,840</b>	<b>65,649</b>
<b><u>OTHER ASSETS:</u></b>		
Investments in Unconsolidated Affiliate	5,241	5,237
Deposits	1,056	1,017
Goodwill - Net	35,185	35,185
Intangible Assets - Net	14,882	16,320
Other Assets	1,365	1,165
Deferred Tax Asset	4,892	2,077
<b><u>TOTAL OTHER ASSETS</u></b>	<b>62,621</b>	<b>61,001</b>
<b><u>TOTAL ASSETS</u></b>	<b>\$ 466,122</b>	<b>\$ 421,528</b>

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements.

Table of Contents**BIO-REFERENCE LABORATORIES, INC. AND SUBSIDIARIES****CONSOLIDATED BALANCE SHEETS**

[Dollars In Thousands Except Share and Per Share Data]

**LIABILITIES AND SHAREHOLDERS EQUITY**

	July 31, 2014 (Unaudited)	October 31, 2013
<b><u>CURRENT LIABILITIES:</u></b>		
Accounts Payable	\$ 69,292	\$ 61,614
Accrued Salaries and Commissions Payable	18,327	19,601
Accrued Taxes and Expenses	15,577	18,292
Other Short Term Acquisition Payable	1,897	2,438
Revolving Note Payable - Bank	38,731	26,139
Current Maturities of Long-Term Debt	517	493
Capital Lease Obligations - Short-Term Portion	5,884	5,185
<b><u>TOTAL CURRENT LIABILITIES</u></b>	<b>150,225</b>	<b>133,762</b>
<b><u>LONG-TERM LIABILITIES</u></b>		
Capital Lease Obligations - Long-Term Portion	11,997	10,712
Long - Term Debt Net of Current Portion	3,279	3,670
Long Term Acquisition Payable	0	1,789
<b><u>TOTAL LONG-TERM LIABILITIES</u></b>	<b>15,276</b>	<b>16,171</b>
<b><u>SHAREHOLDERS EQUITY</u></b>		
Preferred Stock \$.10 Par Value; Authorized 1,666,667 shares, including 3,000 shares of Series A Junior Preferred Stock None Issued	0	0
Common Stock, \$.01 Par Value; Authorized 35,000,000 shares: Issued and Outstanding 27,727,644 and 27,683,213 at July 31, 2014 and at October 31, 2013, respectively	277	277
Additional Paid-In Capital	39,979	39,430
Retained Earnings	260,365	231,888
<b><u>TOTAL SHAREHOLDERS EQUITY</u></b>	<b>300,621</b>	<b>271,595</b>
<b><u>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</u></b>	<b>\$ 466,122</b>	<b>\$ 421,528</b>

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements.



Table of Contents

**BIO-REFERENCE LABORATORIES, INC. AND SUBSIDIARIES**