

NEW MEXICO SOFTWARE, INC
Form 10-Q
May 20, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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 March 31, 2009

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

For the transition period from _____ to _____

COMMISSION FILE #333-30176

NEW MEXICO SOFTWARE, INC.
(Exact name of Registrant as specified in charter)

NEVADA
(State or other jurisdiction of incorporation or organization)

91-1287406
(I.R.S. Employer Identification No.)

5021 Indian School Road, Suite 100
Albuquerque, New Mexico 87110
(Address of principal executive offices) (Zip Code)

(505) 255-1999
(Registrant's telephone number, including area code)

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
Non-accelerated filer

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

The number of shares outstanding of each of the issuer’s classes of common stock at May 15, 2009 was 129,081,987.

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PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

New Mexico Software, Inc.
Balance Sheets
(Rounded to the nearest thousand)
(UNAUDITED)

	March 31, 2009	December 31, 2008 (Audited)
Assets		
Current assets:		
Cash and equivalents	\$ 103,000	\$ 68,000
Accounts receivable, net	517,000	363,000
Inventory	18,000	18,000
Prepaid expenses and other assets	5,000	5,000
Total current assets	643,000	454,000
Furniture, equipment and improvements, net	95,000	96,000
Security deposits	4,000	4,000
Total Assets	\$ 742,000	\$ 554,000
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 415,000	\$ 282,000
Accrued expenses	157,000	134,000
Customer deposits	20,000	20,000
Deferred revenue	13,000	28,000
Notes payable	1,000	58,000
Capital lease	19,000	17,000
Total current liabilities	625,000	539,000
Long-term liabilities		
Capital lease - long-term portion	6,000	8,000
Total long-term liabilities	6,000	8,000
Total liabilities	631,000	547,000
Stockholders' equity:		
Preferred stock, \$0.001 par value, 500,000 shares authorized, 0 shares issued and outstanding as of 3/31/09 and 12/31/08, respectively	-	-
Common stock, \$0.001 par value, 200,000,000 shares		

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authorized, 129,081,987 and 127,948,261 shares issued and outstanding		
as of 3/31/09 and 12/31/08, respectively	129,000	128,000
Paid-in capital	14,662,000	14,606,000
Subscriptions payable	46,000	21,000
Deferred compensation	(68,000)	(102,000)
Accumulated deficit	(14,658,000)	(14,646,000)
Total stockholders' equity	111,000	7,000
Total Liabilities and Stockholders' Equity	\$ 742,000	\$ 554,000

The accompanying notes are an integral part of these financial statements.

New Mexico Software, Inc.
Statements of Operations
(Rounded to the nearest thousand)
(UNAUDITED)

For the three months
ended
March 31,
2009 2008

Revenues		
Radiological services	\$ 708,000	\$ -
Software usage fees	122,000	133,000
Software hosting and maintenance	62,000	71,000
Software sales and licenses	-	15,000
Custom programming	3,000	11,000