

Edgar Filing: BALCHEM CORP - Form 10-Q

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

As of May 1, 2010 the registrant had 28,190,728 shares of its Common Stock, \$.06 2/3 par value, outstanding.

Part 1 - Financial Information
Item 1. Financial Statements

BALCHEM CORPORATION
Condensed Consolidated Balance Sheets
(Dollars in thousands, except per share data)

Assets	March 31, 2010 (unaudited)	December 31, 2009
Current assets:		
Cash and cash equivalents	\$ 51,361	\$ 46,432
Accounts receivable, net	30,692	29,149
Inventories	15,845	13,965
Prepaid expenses	1,608	2,046
Deferred income taxes	875	891
Other current assets	294	529
Total current assets	100,675	93,012
Property, plant and equipment, net	41,811	41,579
Goodwill	26,658	26,658
Intangible assets with finite lives, net	25,585	26,504
Other assets	56	60
Total assets	\$ 194,785	\$ 187,813
Liabilities and Stockholders' Equity		
Current liabilities:		
Trade accounts payable	\$ 9,908	\$ 10,876
Accrued expenses	7,772	5,613
Accrued compensation and other benefits	2,555	4,399
Dividends payable	-	3,091
Income tax payable	6,447	3,053
Current debt	6,007	6,783
Total current liabilities	32,689	33,815
Deferred income taxes	4,366	5,030
Other long-term obligations	1,925	1,825
Total liabilities	38,980	40,670
Commitments and contingencies (note 12)		
Stockholders' equity:		

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Preferred stock, \$25 par value. Authorized 2,000,000 shares; none issued and outstanding	-	-
Common stock, \$.0667 par value. Authorized 60,000,000 shares; 28,183,505 shares issued and outstanding at March 31, 2010 and 28,097,279 shares issued and outstanding at December 31, 2009	1,879	1,873
Additional paid-in capital	28,545	26,541
Retained earnings	125,605	118,576
Accumulated other comprehensive (loss) income	(224)	153
Total stockholders' equity	155,805	147,143
Total liabilities and stockholders' equity	\$ 194,785	\$ 187,813

See accompanying notes to condensed consolidated financial statements.

BALCHEM CORPORATION
 Condensed Consolidated Statements of Earnings
 (Dollars in thousands, except per share data)
 (unaudited)

	Three Months Ended March 31,	
	2010	2009
Net sales	\$59,903	\$52,986
Cost of sales	42,489	36,688
Gross margin	17,414	16,298
Operating expenses:		
Selling expenses	3,826	