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NEW MEXICO SOFTWARE, INC
Form 10QSB
November 14, 2006

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-QSB

(Mark One)

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

For the quarter ended September 30, 2006

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)

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91-1287406

(IRS EMPLOYER IDENTIFICATION NUMBER)

5021 Indian School Road, Suite 100

Albuquerque, New Mexico 87110

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)(ZIP CODE)

(505) 255-1999

(REGISTRANT'S TELEPHONE NO., 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 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 IS A SHELL COMPANY (AS DEFINED IN RULE 12b-2 OF THE EXCHANGE ACT).

YES NO

NUMBER OF SHARES OF THE REGISTRANT'S COMMON STOCK OUTSTANDING AT NOVEMBER 14, 2006 IS: 71,182,855

PART I

FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

(Beginning on the following page)

NMXS.com, Inc. and Subsidiaries**Consolidated Balance Sheets****(Rounded to the nearest thousand)****(UNAUDITED)**

	September 30,	
	2006	2005
Assets		
Current assets:		
Cash and equivalents	\$ 31,000	\$ 106,000
Accounts receivable, net	171,000	286,000
Inventory	39,000	19,000
Prepaid expenses and other assets	528,000	569,000
Total current assets	769,000	980,000
Furniture, equipment and improvements, net	102,000	71,000
Security deposits	9,000	11,000
Prepaid Advertising		185,000
	\$ 880,000	\$ 1,247,000

Liabilities and Stockholders Equity

Current liabilities:		
Accounts payable	\$ 197,000	\$ 146,000
Accrued expenses	286,000	589,000
Deferred revenue	18,000	24,000
Subscriptions payable	130,000	118,000
Notes payable	76,000	177,000
Total current liabilities	707,000	1,054,000

Stockholders equity:

Preferred stock, \$0.001 par value, 500,000 shares
authorized, 0 and 75 shares issued and outstanding
as of 9/30/06 and 9/30/05, respectively

Common stock, \$0.001 par value, 200,000,000 shares
authorized, 67,205,440 and 44,216,781 shares issued and
outstanding as of 9/30/06 and 9/30/05, respectively

	67,000	44,000
Additional paid-in capital	12,485,000	10,362,000
Deferred compensation	(281,000)	(321,000)
Accumulated (deficit)	(12,098,000)	(9,892,000)

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Total stockholders' equity	173,000	193,000
	\$ 880,000	\$ 1,247,000

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

NMXS.com, Inc. and Subsidiaries

Consolidated Statements of Operations

(Rounded to the nearest thousand)

(UNAUDITED)

	For the three months ended		For the nine months ended	
	September 30,		September 30,	
	2006	2005	2006	2005
Revenue				
Software sales and licenses	\$ 1,000	\$265,000	\$98,000	\$ 529,000
Software hosting and maintenance	112,000	132,000	339,000	315,000
Custom programming	6,000	202,000	49,000	270,000
XR-EXpress report fees	56,000		118,000	3,000
Scanning services	15,000	18,000	16,000	110,000
Hardware sales	9,000	20,000	23,000	43,000
Other		3,000	1,000	4,000
	199,000	640,000	644,000	1,274,000
Operating costs and expenses:				
Cost of services	107,000	182,000	332,000	438,000
General and administrative	507,000	231,000	1,566,000	778,000
Research and development	72,000	53,000	124,000	162,000
Total operating costs and expenses	686,000	466,000	2,022,000	1,378,000