

MAYS J W INC  
Form 10-Q  
December 08, 2011

**FORM 10-Q**  
**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D. C. 20549**

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

For the quarterly period ended October 31, 2011

o 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 1-3647

**J.W. Mays, Inc.**

(Exact name of registrant as specified in its charter)

New  
York

11-1059070

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

9 Bond Street, Brooklyn, New  
York

11201-5805

(Address of principal executive offices)

(Zip Code)

(Registrant's telephone number, including area code) 718-624-7400

Not  
Applicable

(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 x No o

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 x No o.

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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 o Accelerated filer o Non-accelerated filer o Smaller reporting company x.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x.

Indicate the number of shares outstanding of the issuer's common stock, as of the latest practicable date.

Class	Outstanding at December 7, 2011
Common Stock, \$1 par value	2,015,780 shares

This report contains 22 pages.

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J. W. MAYS, INC.

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**Part 1 - Financial Information****Item 1 - Financial Statements****J. W. MAYS, INC.****CONDENSED CONSOLIDATED BALANCE SHEETS**

	October 31 2011	July 31 2011
	(Unaudited)	(Audited)
<b><u>ASSETS</u></b>		
Property and Equipment - Net (Notes 6 and 7)	\$ 44,741,681	\$ 44,690,891
Current Assets:		
Cash and cash equivalents (Note 5)	2,004,796	2,656,354
Marketable securities (Notes 4 and 5)	531,805	619,096
Receivables (Note 5)	277,284	264,857
Income taxes refundable		315,577
Deferred income taxes	456,000	331,000
Prepaid expenses	595,882	1,197,574
Security deposits	110,830	128,704
Total current assets	3,976,597	5,513,162
Other Assets:		
Deferred charges	3,468,585	3,468,585
Less accumulated amortization	1,647,080	1,565,380
Net	1,821,505	1,903,205
Receivables (Note 5)	120,000	150,000
Security deposits	1,130,858	1,145,434
Unbilled receivables (Note 9)	1,704,196	1,606,099
Marketable securities (Notes 4 and 5)	1,393,516	1,332,460
Total other assets	6,170,075	6,137,198
TOTAL ASSETS	\$ 54,888,353	\$ 56,341,251
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>		
Long-Term Debt:		
Mortgages and term loan payable (Note 6)	\$ 5,712,466	\$ 5,750,259
Note payable - related party (Note 8)	1,000,000	1,000,000
Security deposits payable	823,824	836,235
Payroll and other accrued liabilities	57,047	85,570
Total long-term debt	7,593,337	7,672,064
Deferred Income Taxes	2,131,000	2,091,000

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Current Liabilities:		
Accounts payable	139,214	142,593
Payroll and other accrued liabilities	1,815,038	1,511,225
Income taxes payable	70,194	
Other taxes payable	6,173	3,376
Current portion of long-term debt (Note 6)	1,216,828	3,346,267
Current portion of security deposits payable	123,830	141,704
	<u>          </u>	<u>          </u>
Total current liabilities	3,371,277	5,145,165
	<u>          </u>	<u>          </u>
 TOTAL LIABILITIES	 13,095,614	 14,908,229
	<u>          </u>	<u>          </u>
Shareholders' Equity:		
Common stock, par value \$1 each share (shares - 5,000,000 authorized; 2,178,297 issued)	2,178,297	2,178,297
Additional paid in capital	3,346,245	3,346,245
Unrealized gain on available-for-sale securities - net of deferred taxes of \$59,000 at October 31, 2011 and \$64,000 at July 31, 2011	113,955	126,415
Retained earnings	37,442,094	37,069,917
	<u>          </u>	<u>          </u>
	43,080,591	42,720,874
Less common stock held in treasury, at cost - 162,517 shares at October 31, 2011 and at July 31, 2011 (Note 12)	1,287,852	1,287,852
	<u>          </u>	<u>          </u>
Total shareholders' equity	41,792,739	41,433,022
	<u>          </u>	<u>          </u>
Contingencies (Note 13)		
 TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	 \$ 54,888,353	 \$ 56,341,251
	<u>          </u>	<u>          </u>

See Notes to Condensed Consolidated Financial Statements.

## J. W. MAYS, INC.

## CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS

	Three Months Ended October 31	
	2011	2010
	(Unaudited)	(Unaudited)
<b>Revenues</b>		
Rental income (Notes 5 and 9)	\$ 3,982,537	\$ 3,608,290
Total revenues	3,982,537	3,608,290
<b>Expenses</b>		
Real estate operating expenses	2,014,265	1,863,977
Administrative and general expenses	940,421	874,173
Depreciation and amortization (Note 7)	386,797	391,195
Total expenses	3,341,483	3,129,345
Income from operations before investment income, interest expense and income taxes	641,054	478,945
Investment income and interest expense:		
Investment income (Note 4)	2,812	22,866
Interest expense (Notes 6, 8, and 11)	(151,689)	(177,856)
	(148,877)	(154,990)
Income from operations before income taxes	492,177	323,955
Income taxes provided	120,000	149,000
Net income	372,177	174,955
Retained earnings, beginning of period	37,069,917	36,539,561
Retained earnings, end of period	\$ 37,442,094	\$ 36,714,516
Income per common share (Note 2)	\$ .18	\$ .09
Dividends per share	\$	\$
Average common shares outstanding	2,015,780	2,015,780

See Notes to Condensed Consolidated Financial Statements.

## J. W. MAYS, INC.

## CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three Months Ended October 31	
	2011	2010
	(Unaudited)	(Unaudited)
Net Income	\$ 372,177	\$ 174,955
Other comprehensive income (loss), net of taxes (Note 3)		
Unrealized gain (loss) on available-for-sale securities, net of taxes (benefit) of (\$5,000) and \$22,000 for the three months ended October 31, 2011 and 2010, respectively,	(12,460)	43,553
Comprehensive income	\$ 359,717	\$ 218,508

See Notes to Condensed Consolidated Financial Statements.

## J. W. MAYS, INC.

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended October 31	
	2011	2010
	(Unaudited)	(Unaudited)
Cash Flows From Operating Activities:		
Net income	\$ 372,177	\$ 174,955
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	386,797	391,195
Amortization of deferred charges	81,700	84,107
Realized loss on sale of marketable securities	8,202	
Other assets - deferred charges		(485,257)
- unbilled receivables	(98,097)	103,273
Deferred income taxes	(80,000)	(26,000)
Changes in:		
Receivables	17,573	(9,570)
Income taxes refundable	315,577	174,948
Prepaid expenses	601,692	492,446
Accounts payable	(3,379)	67,989
Payroll and other accrued liabilities	275,290	509,747
Income taxes payable	70,194	
Other taxes payable	2,797	2,921