

Edgar Filing: HURCO COMPANIES INC - Form 10-Q/A

HURCO COMPANIES INC
Form 10-Q/A
June 18, 2001

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q/A
(Amendment No. 1)

(Mark One)

- X Quarterly report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended April 30, 2001 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 No. 0-9143

HURCO COMPANIES, INC.
(Exact name of registrant as specified in its charter)

Indiana	35-1150732
-----	-----
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
One Technology Way Indianapolis, Indiana	46268
-----	-----
(Address of principal executive offices)	(Zip code)
Registrant's telephone number, including area code	(317) 293-5309

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to the filing requirements for the past 90 days:

Yes X No
--- ---

The number of shares of the Registrant's common stock outstanding as of June 4, 2001 was 5,580,658.

This Form 10-Q/A is being filed solely for the purpose of amending Part I, Item 2 in our Quarterly Report Form 10-Q for the period ended April 30, 2001 which was filed with the Commission on June 13, 2001 to correct a typographical error. As amended, Item 2 "Liquidity and Capital Resources" now states that the Company paid \$1.7 million for stock repurchased during the first six months of fiscal 2001.

Edgar Filing: HURCO COMPANIES INC - Form 10-Q/A

LIQUIDITY AND CAPITAL RESOURCES

At April 30, 2001, we had cash and cash equivalents of \$3.3 million compared to \$3.4 million at October 31, 2000. Cash used for operations totaled \$3.3 million in the first half of fiscal 2001, compared to \$5.7 million provided by operations in the same period of fiscal 2000. This difference is attributable to the significantly lower net income in the fiscal 2001 periods, capital investments of approximately \$1.0 million in the first half of fiscal 2001 consisting principally of expenditures for software development projects and purchases of equipment, and the \$1.7 million we spent to repurchase 391,101 shares of our common stock during the first six months of fiscal 2001. We funded these expenditures with borrowings under our bank credit facility. We anticipate additional borrowings will be needed to fund operations during the second half of fiscal 2001.

Net working capital, excluding short-term debt, was \$32.6 million at April 30, 2001, compared to \$28.1 million at October 31, 2000. The increase in working capital is attributable to an increase in accounts receivable of \$3.0 million and an increase in inventory of \$5.8 million, partially offset by a related increase in accounts payable of \$3.0 million, along with an increase in accrued expenses of \$1.0 million. The increase in inventory relates primarily to increased units of finished product available for sale, because shipments during the period to customers in the U.S. and Southeast Asia markets were below planned levels. We have adjusted our production schedules which will begin to take effect in the fourth fiscal quarter of 2001. We do not expect a significant reduction in operating working capital until the first half of fiscal 2002.

Total debt at April 30, 2001 was \$9.9 million representing 21% of total capitalization, compared to \$3.7 million or 9% of total capitalization at October 31, 2000.

We were in compliance with all of our loan covenants at April 30, 2001. Our bank credit facility matures May 31, 2002. We believe that we will be able to obtain replacement credit facilities under acceptable terms. We believe that available borrowings under current and replacement credit facilities will be sufficient to meet our anticipated cash requirements in the foreseeable future.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HURCO COMPANIES, INC.

By: /s/ Roger J. Wolf

Roger J. Wolf
Senior Vice President and
Chief Financial Officer

Edgar Filing: HURCO COMPANIES INC - Form 10-Q/A

By: /s/ Stephen J. Alesia

Stephen J. Alesia
Corporate Controller and
Principal Accounting Officer

June 18, 2001