

CKX LANDS, INC.
Form 10-Q
May 13, 2014
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended **March 31, 2014**

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

Commission File Number **1-31905**

CKX Lands, Inc.

(Exact name of registrant as specified in its charter)

Louisiana

(State or other jurisdiction of incorporation or organization)

72-0144530

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

1508 Hodges Street
Lake Charles, LA
(Address of principal executive offices)

70601
(Zip Code)

(337) 493-2399
(Registrant's telephone number)

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	Accelerated filer
Non-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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: **1,942,495**

CKX Lands, Inc.

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For the Quarter ended March 31, 2014

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Part I – Financial Information**Item 1. FINANCIAL STATEMENTS****CKX Lands, Inc.****Balance Sheets****March 31, 2014 and December 31, 2013****(Unaudited)**

	2014	2013
Assets		
Current Assets:		
Cash and cash equivalents	\$5,423,154	\$4,529,051
Certificates of deposit	1,905,000	2,421,000
Accounts receivable	171,226	228,014
Prepaid expense and other assets	109,684	29,482
Total current assets	7,609,064	7,207,547
Property and equipment:		
Building and equipment less accumulated depreciation of \$85,862 and \$84,191, respectively	4,570	6,241
Timber less accumulated depletion of \$742,248 and \$742,248, respectively	1,307,403	1,301,639
Land	4,531,179	4,531,179
Total property and equipment, net	5,843,152	5,839,059
Total assets	\$13,452,216	\$13,046,606
Liabilities and Stockholders' Equity		
Current Liabilities:		
Trade payables and accrued expenses	\$92,272	\$76,188
Dividends payable	135,974	--
Income tax payable - current	68,367	--
Total current liabilities	296,613	76,188
Noncurrent Liabilities:		
Deferred income tax payable	181,818	181,818
Total liabilities	478,431	258,006
Stockholders' Equity:		
Common stock, no par value: 3,000,000 shares authorized; 2,100,000 shares issued	72,256	72,256
Retained earnings	13,277,045	13,091,860
Less cost of treasury stock (157,505 shares)	(375,516)	(375,516)

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Total stockholders' equity	12,973,785	12,788,600
Total liabilities and stockholders' equity	\$13,452,216	\$13,046,606

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

CKX Lands, Inc.**Statements of Income****Quarters Ended March 31, 2014 and 2013****(Unaudited)**

	Three Months Ended March 31	
	2014	2013
Revenues:		
Oil and gas	\$419,572	\$488,991
Surface	198,740	32,815
Timber	--	13,759
Total revenues	618,312	535,565
Costs and Expenses:		
Oil and gas production	24,904	35,897
Surface	13	127
Timber	--	12,377
General and administrative	119,607	137,422
Depreciation and depletion	1,671	7,959
Total cost and expenses	146,195	193,782
Income from operations	472,117	341,783
Other Income / (Expense):		
Interest income	4,071	5,433
Net other income / (expense)	4,071	5,433
Income before income taxes	476,188	347,216
Federal and State Income Taxes:		
Current	155,029	103,675
Total income taxes	155,029	103,675
Net Income	\$321,159	\$243,541

Per Common Stock (1,942,495 shares):